

WARRICK COUNTY COUNCIL ORDINANCE NO. 2006-04

**AN ORDINANCE OF THE WARRICK COUNTY COUNCIL APPROVING THE
ISSUANCE BY THE WARRICK COUNTY PARK
AND RECREATION BOARD OF SPECIAL TAXING
DISTRICT BONDS OF THE WARRICK COUNTY
PARK AND RECREATION DISTRICT**

WHEREAS, the Warrick County Park and Recreation Board (the “Board”) on November 15, 2006 at a public hearing adopted a Resolution entitled “Initial Resolution of the Warrick Park and Recreation Board Regarding a Proposed Purchase of Real Property and Proposed Works of Improvements and Related Matters” (the “Initial Resolution”); and

WHEREAS, the Initial Resolution set forth, inter alia, the Board’s proposal, pursuant to Section 23 of IC 36-10-3, as amended (the “Act”), to issue special taxing district bonds of the Warrick County Park and Recreation District (the “District”) in the aggregate principal amount of not to exceed One Million Nine Hundred Seventy-five Thousand Dollars (\$1,975,000.00) (the “Bonds”) to procure funds to be applied to the cost of various park and recreation facilities located within the District and to the cost of acquisition of certain land within the District for park and recreation purposes, together with expenses incidental thereto, including all expenses permitted by Indiana Code 36-10-3-24, and all expenses incurred in connection with or on account of the issuance of the Bonds.

WHEREAS, pursuant to Section 25 of the Act, the Board caused to be published notice of a public hearing to be held on December 5, 2006 concerning the issuance of the Bonds on the 16th day of November, 2006, and on the 23rd day of November, 2006, in the Boonville Standard and in the Newburgh Register;

WHEREAS, at the hearing held by the Board on December 5, 2006, the Board disclosed the purposes for which the issuance of the Bonds is proposed, the amount of the proposed issue, and all other pertinent data; and

WHEREAS, on December 5, 2006, the Board adopted Resolution No. 2006-01, entitled "Initial Resolution as Modified of the Warrick County Park and Recreation Board Regarding a Proposed Purchase of Real Property and Proposed Works of Improvements and Related Matters", which set forth, inter alia, the Board's determination to modify and confirm the Initial Resolution and outlined the following park and recreating facilities and related land and improvements any and all of which shall be purchased with the funds obtained from the issuance of the Bonds:

I. SCALES LAKE PARK:

- (a) Make improvement and repairs to the infrastructure of the park, including vehicle and pedestrian access, as well as to the educational and recreational aspects of the park.

II. OHIO TOWNSHIP

Vann Road Park:

- (a) Make improvements to the boy's baseball complex, addressing such issues as drainage, field cover and conditions, accessibility and safety concerns.
- (b) Development and installation of two softball fields to serve the girl's softball complex, including drainage, field cover, bleachers and a concession building with restroom facilities.
- (c) Make general park improvements regarding accessibility including addressing safety concerns, handicapped accessibility as well as the installation of fishing docks and covered picnic shelters, and construct covered shelters and install lighting and permanent picnic tables around the lake.

Terrance A. Friedman Park:

Make improvements to the park area by addressing accessibility issues such as improvement to walking and hiking trails and bicycle paths throughout the park and design and construct a disc golf course.

III. BOONVILLE AREA:

Obtain the necessary land and plan, design and develop a sports complex similar to the Vann Road Complex in the Newburgh area, to service the Boonville/Chandler/Boon Township areas of the county.

IV. GENERAL:

Purchase light and heavy equipment to be used for park maintenance purposes, including a tractor with front loading and bush hogging capability, a two ton dump truck, a heavy duty trailer to be used to transport mowing and other maintenance equipment between parks, and three-quarter ton truck for lighter duty hauling.

WHEREAS, Section 25 of the Act prohibits additional proceedings by the Board on the issuance of the Bonds until the Board has obtained an ordinance approving the issuance of the Bonds from the Warrick County Council, being the fiscal body of Warrick County; and

WHEREAS, the Warrick Council now desires to approve the issuance of the Bonds;

NOW, THEREFORE, BE IT ORDAINED BY THE WARRICK COUNCIL AS FOLLOWS:

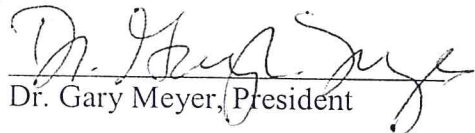
SECTION 1. The issuance of the Bonds by the Board is approved in all respects.

SECTION 2. This Ordinance shall be in full force and effect after its passage and execution by the Warrick County Council.


The foregoing was passed by the Warrick Council this 12 day of December,

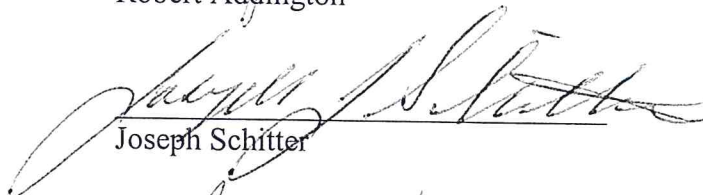
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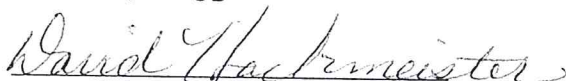
WARRICK COUNTY COUNCIL



Dr. Gary Meyer, President

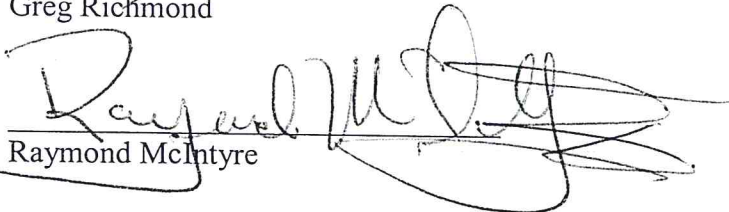

Robert Addington


Raymond Bracher
Gerald Bass

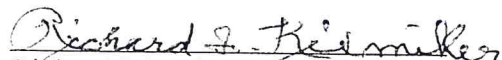

Joseph Schitter


David Hachmeister


Greg Richmond


Raymond McIntyre

ATTESTED BY:


Richard Kixmiller, Auditor

To: Councilman, Greg Richmond
Councilman, David Hachmeister

Subject: Parks Department Bond Issue Approval

Per your request, I have called each member of the Warrick County Parks Board and asked for consensus regarding the priorities for this bond issue. I believe I can summarize this as follows:

Boonville Girl's Softball Complex	47%
Vann Road Park (Girls)	15%
Vann Road Park (Boys)	15%
Scales Lake Park	10%
Friedman Park	7%
Miscellaneous	6%

I am sure you understand this is just a rough estimate since the Parks Board has not officially made the decision and can not make this decision until all the facts are known. Use this information sparingly and with discretion since the Parks Board does not want to be held accountable for the accuracy of these numbers.

Sincerely,

Jerry Lewis
Parks Board President

Warrick County Park and Recreation District

Park District Bonds of 2007

Debt Service Schedule

Part 1 of 2

Date	Principal	Coupon	Interest	Total Principal & Interest	Budget Year Total
06/28/2007					
01/15/2008			\$48,999.65 ✓	\$48,999.65 ✓	\$48,999.65
07/15/2008	\$50,000.00 ✓	4.500% ✓	44,771.25 ✓	94,771.25 ✓	
01/15/2009	55,000.00 ✓	4.500% ✓	43,646.25 ✓	98,646.25 ✓	193,417.50
07/15/2009	55,000.00 ✓	4.500% ✓	42,408.75 ✓	97,408.75 ✓	
01/15/2010	55,000.00 ✓	4.500% ✓	41,171.25 ✓	96,171.25 ✓	193,580.00
07/15/2010	55,000.00 ✓	4.500% ✓	39,933.75 ✓	94,933.75 ✓	
01/15/2011	60,000.00 ✓	4.500% ✓	38,696.25 ✓	98,696.25 ✓	193,630.00
07/15/2011	60,000.00 ✓	4.500% ✓	37,346.25 ✓	97,346.25 ✓	
01/15/2012	60,000.00 ✓	4.500% ✓	35,996.25 ✓	95,996.25 ✓	193,342.50
07/15/2012	60,000.00 ✓	4.500% ✓	34,646.25 ✓	94,646.25 ✓	
01/15/2013	65,000.00 ✓	4.500% ✓	33,296.25 ✓	98,296.25 ✓	192,942.50
07/15/2013	65,000.00 ✓	4.500% ✓	31,833.75 ✓	96,833.75 ✓	
01/15/2014	65,000.00 ✓	4.500% ✓	30,371.25 ✓	95,371.25 ✓	192,205.00
07/15/2014	65,000.00 ✓	4.500% ✓	28,908.75 ✓	93,908.75 ✓	
01/15/2015	70,000.00 ✓	4.500% ✓	27,446.25 ✓	97,446.25 ✓	191,355.00
07/15/2015	70,000.00 ✓	4.500% ✓	25,871.25 ✓	95,871.25 ✓	
01/15/2016	70,000.00 ✓	4.500% ✓	24,296.25 ✓	94,296.25 ✓	190,167.50
07/15/2016	75,000.00 ✓	4.500% ✓	22,721.25 ✓	97,721.25 ✓	
01/15/2017	75,000.00 ✓	4.500% ✓	21,033.75 ✓	96,033.75 ✓	193,755.00
07/15/2017	75,000.00 ✓	4.500% ✓	19,346.25 ✓	94,346.25 ✓	
01/15/2018	80,000.00 ✓	4.500% ✓	17,658.75 ✓	97,658.75 ✓	192,005.00
07/15/2018	80,000.00 ✓	4.500% ✓	15,858.75 ✓	95,858.75 ✓	
01/15/2019	80,000.00 ✓	4.500% ✓	14,058.75 ✓	94,058.75 ✓	189,917.50
07/15/2019	85,000.00 ✓	4.500% ✓	12,258.75 ✓	97,258.75 ✓	
01/15/2020	85,000.00 ✓	4.650% ✓	10,346.25 ✓	95,346.25 ✓	192,605.00
07/15/2020	85,000.00 ✓	4.650% ✓	8,370.00 ✓	93,370.00 ✓	
01/15/2021	90,000.00 ✓	4.650% ✓	6,393.75 ✓	96,393.75 ✓	189,763.75
07/15/2021	90,000.00 ✓	4.650% ✓	4,301.25 ✓	94,301.25 ✓	
01/15/2022	95,000.00 ✓	4.650% ✓	2,208.75 ✓	97,208.75 ✓	191,510.00
Total	\$1,975,000.00		\$764,195.90	\$2,739,195.90	\$2,739,195.90